Role of banks in rise in sensex

2967. SHRI B. K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether the crossing of the 8000 mark by the sensex has ramifications for the small time investors;

(b) whether Government have undertaken investigation in this regard by regulators and investigating agencies; and

(c) if so, the details of the findings on the role of Public Sector Banks and NBFCs in this unusual market behaviour?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) The objective of the Government and the Securities and Exchange Board of India (SEBI) is to ensure that securities markets operate in an orderly, transparent, safe and fair manner so that the interests of investors are protected. In pursuance of this objectives, it has been the endeavour of SEBI to make available to investors all relevant information about the issuers, the securities and the institutional arrangements of the market in order to enable investors to take informed decisions. This is irrespective of the level of the index. SEBI, however, undertakes inspection and investigation of intermediaries and market participants to detect violations of the SEBI Act and Regulations and market manipulation.

(c) The Reserve Bank of India has informed that it has put in place a system of monitoring the capital market exposure of large NBFCs. SEBI has informed that during the period 1.4.2005 to 15.12.2005, banks accounted for 0.39% of the turnover on the BSE and 0.68% of the turnover on the NSE.

Outstanding income tax collection

†2968. PROF. ALKA BALRAM KSHATRIYA: Will the Minister of FINANCE be pleased to state:

(a) the total amount of Income Tax outstanding;

(b) the names of major tax defaulters; and

† Original notice of the question was received in Hindi.

(c) the steps government propose to take for the recovery of the outstanding amount of Income Tax from these tax defaulters?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The total amount of income tax dues outstanding as on 1.11.2005 is Rs. 93,801 crore.

(b) All the persons against whom tax dues are outstanding are not tax defaulters as the dues in their cases may be under litigation or stayed by Courts or pending before Settlement Commission or not payable for other reasons. Details of individual cases of default in payment of tax are not centrally maintained.

(c) Apart from the statutory steps being taken for recovery of outstanding tax dues as prescribed under the Income Tax Act (including attachment of bank account, debtors, etc, attachment and sale of immovable property, etc) the following special measures are also being taken to expedite recovery of direct tax arrears:

I. Monitoring of recovery of arrears in large cases by a Task Force

II. Identification of cases involving substantial amount of arrears pending before Commissioners (Appeals) and ITAT and requesting these authorities to dispose off such appeals early so that the demand can be collected during the current financial year itself.

III. Requesting the President ITAT not to allow stay of demand beyond 180 days as prescribed in section 254 (2A) of the Income-tax Act.

IV. Requesting Settlement Commission to dispose off high-demand cases expeditiously.

NPAs of Banks

2969. PROF. P.J. KURIAN: Will the Minister of FINANCE be pleased to state:

(a) the number of NPAs above Rs. 100 crores in the Public Sector Banks;

(b) if so, the details thereof;